

# RYAN

SPECIALTY

## INVESTOR PRESENTATION

September 2025

# DISCLAIMER

## Forward-Looking Statements:

This presentation by Ryan Specialty Holdings, Inc. (the “Company,” “we,” “us”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties and that reflect the Company’s current expectations and projections with respect to, among other things, its plans, objectives, and business. These forward-looking statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that the Company expected. For more detail on the risk factors that may affect the Company’s results, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K and quarterly reports on 10-Q filed with the SEC, and in other documents filed with, or furnished to, the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect the Company’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

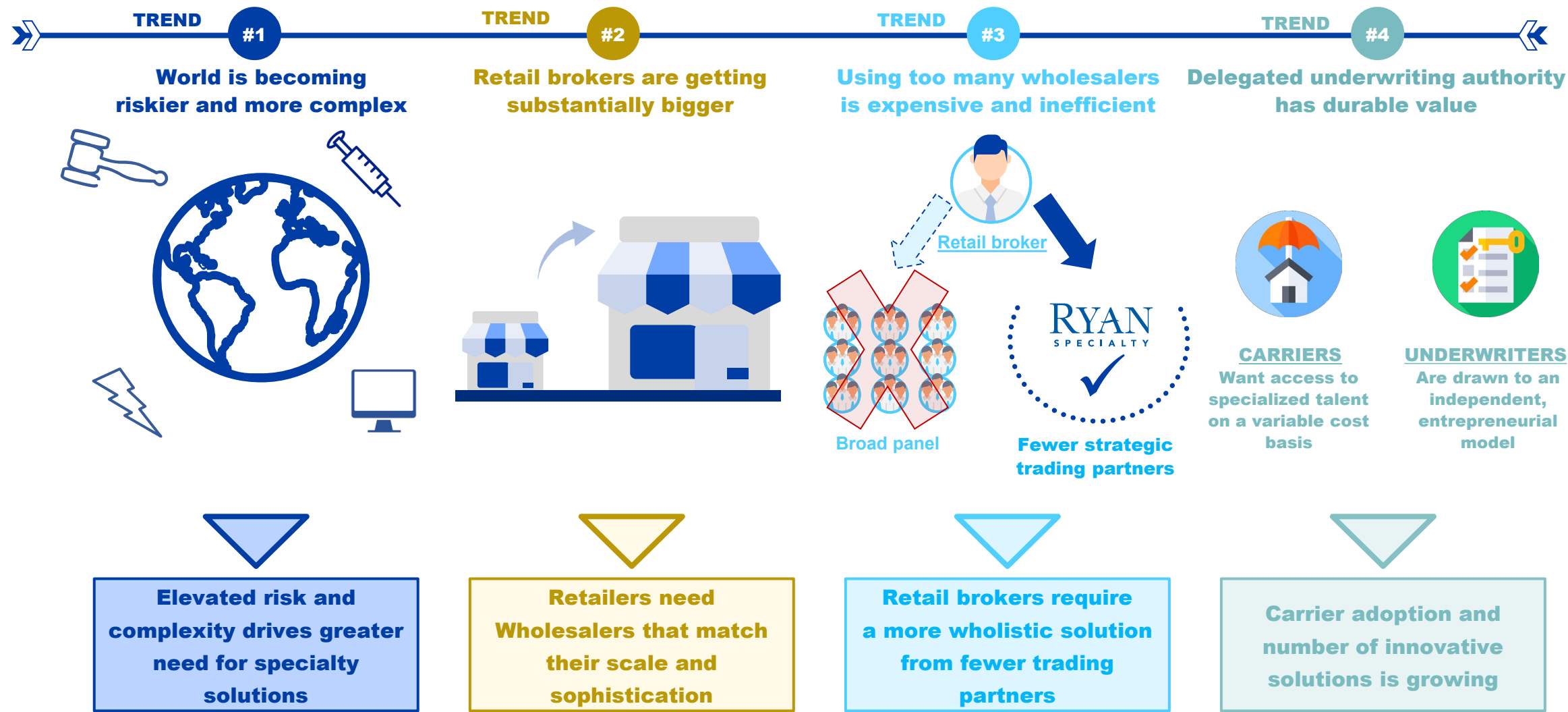
## Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as the Company’s own estimates and research. The Company’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

## Non-GAAP Measures

This presentation contains the following financial measures: Organic Revenue Growth Rate (or “Organic Growth”), Adjusted EBITDAC, and Adjusted EBITDAC Margin, each of which are not recognized under generally accepted accounting principles (“GAAP”) in the United States. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. Organic Growth, Adjusted EBITDAC, and Adjusted EBITDAC Margin each have limitations as an analytical tool, respectively, and you should not consider any of these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. Please see the appendix for a reconciliation of such non-GAAP financial information to the most comparable GAAP measure.

# OUR FOUNDING THESIS



## WHO WE ARE

We are a rapidly growing provider of specialty products and solutions for insurance brokers, agents, and carriers.

For retail insurance brokers, we assist in the placement of complex or otherwise hard-to-place risks.

For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite, and service these same risks on a variable cost basis.

**2010**

**Founded**

**\$2.8bn**

**6/30/25 LTM  
Total Revenue**

**2<sup>nd</sup>**

**Largest U.S. P&C  
Wholesale Broker<sup>1</sup>**

**23.9%**

**6/30/25 YTD Total  
Revenue Growth**

**1<sup>st</sup>**

**Largest Delegated  
Underwriter<sup>1</sup>**

**9.6%**

**6/30/25 YTD Organic  
Revenue Growth<sup>2</sup>**



<sup>1</sup> According to premium volume; Source: Business Insurance, company filings

<sup>2</sup> Non-GAAP measure; Please see the appendix for a reconciliation of organic revenue growth to the most comparable GAAP measure.

DRIVING VALUE BY SECURING COVERAGE FOR COMPLEX SPECIALTY RISKS



Source: SNL, AM Best September 18, 2024 Market Segment Report; <sup>1</sup> ~22% of Ryan Specialty's business was in the admitted market for the year ended 12/31/2024



# 78% OF OUR PREMIUMS ARE PLACED IN THE ATTRACTIVE E&S MARKET<sup>1</sup>

## WHAT IS THE E&S MARKET?



Market for highly specialized insurance risks



Freedom of rate and form



Tailor coverage to the needs of insureds



Facilitates coverage which wouldn't be possible otherwise

## WHAT IS DRIVING THE E&S MARKET?



Increasing catastrophe losses and risk of climate change



Increasing jury verdicts and social inflation



Proliferation of cyber threats as more business is done online

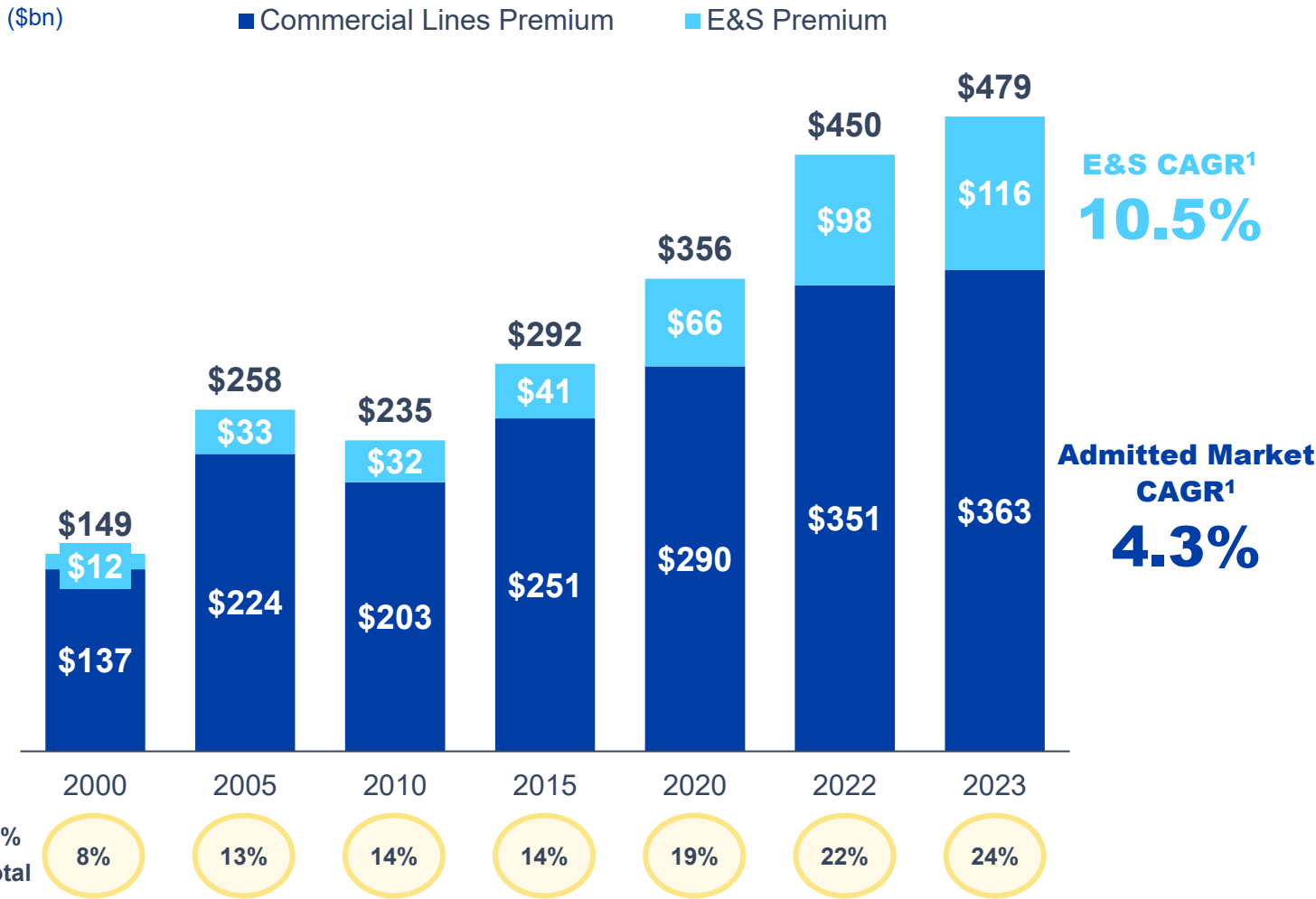


Emergence of novel health risks

<sup>1</sup> For the year ended 12/31/2024

# TOTAL ADDRESSABLE MARKET IS POISED FOR FURTHER GAINS

## E&S PREMIUMS & TOTAL NORTH AMERICA COMMERCIAL P&C PREMIUMS



## RYAN Total Addressable Market

- ← Underlying E&S Market
- + Specialized Admitted Market P&C
- + International P&C
- + Group Benefits
- + Alternative Risk
- + Reinsurance Underwriting

**Extensive Market Opportunity**

## A CLEAR VALUE PROPOSITION

### Retail Brokers

- Wholesalers are a “force multiplier” for retail brokers:
  - Specialized expertise
  - More efficient results for their clients
- Access to industry-leading talent on a variable cost basis

**Retailers have used wholesalers for ~84% of E&S placements over the last 5 years<sup>1</sup>**

### Employees

- Independent, specialty firms like Ryan Specialty are a destination of choice – the most talented professionals want:
  - To work with all retail brokers, only possible through independence
  - A platform that provides the highest earnings potential
  - An entrepreneurial culture

**Ryan Specialty had 98% producer retention in 2024**

### Carriers

- Carriers rely on wholesalers with MGAs / MGUs for product expertise and distribution capabilities:
  - Ability to quickly enter niche markets on a variable cost basis
  - Expert talent and a diverse specialty portfolio
  - Access to >30,000 retail brokers

**Underwriting profitability, growth, and agility are paramount to carrier success**

<sup>1</sup> Per AM Best September 18, 2024 Market Segment Report

## WHOLESALE BROKERS & MGUS OFFER A UNIQUE VALUE TO OUR CLIENTS



COMPREHENSIVE, FULL SERVICE PRODUCT OFFERING



Delegated Authority

Brand

Value proposition

Operating model

- Focused, specialized servicing of retail agent's most challenging risks
- Critical distribution channel for carriers with unique or specialized risk appetites

- Timely and secure access to insurance carriers through in-house binding arrangements
- Broad distribution through national scale with local expertise

- Provides carriers with effective market expertise in distinct and complex niches
- Exceptional specialized talent and proven underwriting skills delivers sustained profitability for carriers

- Distributes a wide range of products from insurance carriers to retail brokers
- Connects retail brokers and their clients to specialized capacity providers who price the risk

- Places larger-volume, smaller premium policies efficiently with insurance carriers
- Able to quickly bind (i.e. put coverage in place) new risks that fit narrowly defined carrier guidelines

- Breadth of service offerings; designs, underwrites, binds, and administers policies on behalf of carriers
- Typically specialize in larger, complex, bespoke coverages

Risk Placement

Risk Underwriting

# PROVEN ABILITY TO ATTRACT, RETAIN AND DEVELOP HUMAN CAPITAL

Our people are the key to our success and we seek the most talented professionals in the industry

## PRODUCER HIRING AND RETENTION



Ryan Specialty’s platform and culture make it a destination of choice for top-tier talent



New hire classes typically cover their costs by the end of year two, hitting target margins by the end of year three



98% Producer retention<sup>1</sup>

## KNOWLEDGE DEVELOPMENT



Cutting-edge sourcing and development program through Ryan Specialty University



Effectively empowering talent and fostering the next generation drives future growth



78% of Ryan Specialty’s Producers grew their book of business in 2024

## INNOVATION



Innovation is part of our DNA and is leveraged to meet the evolving and growing needs of our clients and trading partners



Creation of proprietary products serving novel industries:



Continue to stay ahead of the curve:

- ✓ 12 active de novo MGUs
- ✓ Digital distribution
- ✓ Data & Analytics

<sup>1</sup> Retention metrics for FY 2024

# MULTIPLE AVENUES FOR GROWTH

## ORGANIC GROWTH

- Deepen and broaden relationships with retail brokers
  - Access to **>30,000 retail insurance brokerage firms**
  - Ryan Specialty's revenue growth with the top 100 retail brokerage firms **exceeded Ryan Specialty's organic revenue growth of 12.8% in 2024<sup>1</sup>**
  - Expanding TAM into new specialties – **Ryan Alternative Risk** and **Ryan Specialty Benefits**

## STRATEGIC ACQUISITIONS

- **62 acquisitions** completed since founding
- Approximately **\$59mm** of revenue acquired in 2019, **\$240mm** in 2020, **\$34mm** in 2021, **\$98mm** in 2023, **\$268mm** in 2024, **\$115mm** thus far in 2025.
- Ability to **improve** performance at acquired firms
- Executing on acquisitions that are a **cultural fit, strategic, and accretive**

## DELEGATED AUTHORITY OPPORTUNITY

- **Durable value proposition** built on **consistently profitable underwriting results, growth**, and **scale** on a variable cost basis
- **Ample M&A opportunity** in **highly fragmented U.S. market** (700+<sup>3</sup> MGUs) and **internationally**
- **Nascent opportunity** for panel consolidation in Binding Authority to further accelerate organic growth
- Opportunity to comprehensively address the delegated authority market, which **represented 29% of E&S premiums in 2023<sup>4</sup>**

## DE NOVOS, INTERNAL DEVELOPMENT & NEW HIRES

- Capitalizing on market needs to enhance our product capabilities through the **launch of new MGU's and Programs**
- Typically each producer cohort has a **positive contribution margin by their second year<sup>2</sup>**
- World class training and development programs through **Ryan Specialty University**

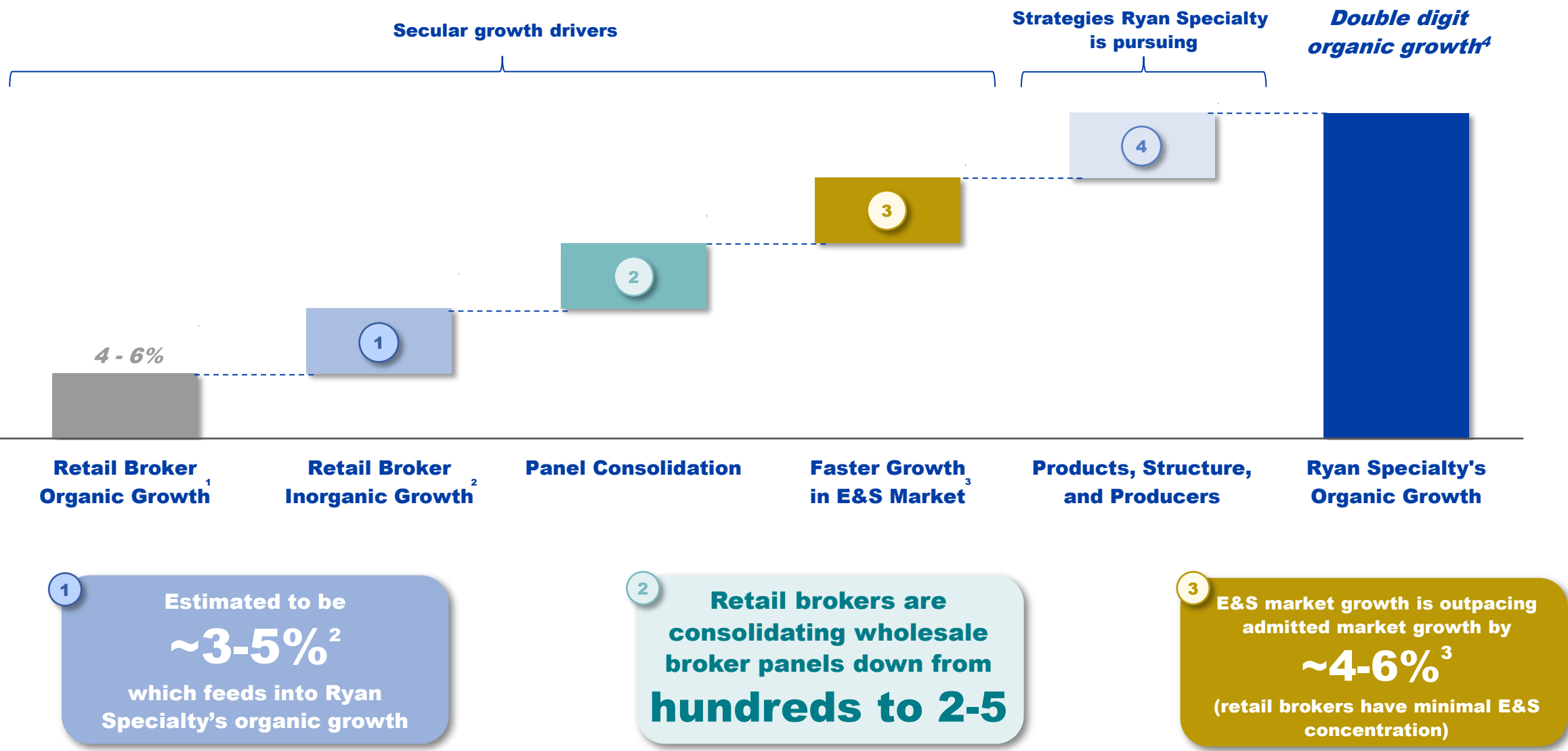
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SPECIALTY

<sup>1</sup> Non-GAAP measure, please see appendix for a reconciliation of Organic Growth to the most comparable GAAP Measure

<sup>2</sup> Represents revenue less expenses

<sup>3</sup> Per AM Best June 4, 2025 Market Segment Report    <sup>4</sup> Per AM Best September 18, 2024 Market Segment Report

# FINANCIAL RESULTS DRIVEN BY MARKET FUNDAMENTALS



<sup>1</sup> Represents 2019-2024 public commercial insurance brokerage median organic growth  
<sup>2</sup> Represents approximated inorganic growth  
<sup>3</sup> Represents approximate E&S market outperformance relative to the admitted market over the last thirteen years  
<sup>4</sup> Non-GAAP measure, please see the appendix for a reconciliation of Organic Growth to the most comparable GAAP measure  
Source: SNL, AM Best, company filings; Public insurance commercial brokerage median includes AJG, AON, BRO, BRP, MMC, and WLTW

## Ryan Specialty's Ecosystem of Excellence

**Our Ability to Innovate, Evolve, and Win**  
is underpinned and perpetuated by our foundational pillars



### Entrepreneurial & Empowering Culture

- Destination of choice for top talent and M&A opportunities
- Attract, retain, and develop technical, growth-minded talent
- Industry-leading retention rates



### Unique Relationships and Position of Trust

- Deep relationships with leading insurance institutions
- Drive partner profitability and growth
- Valued force multiplier for the success of brokers, agents, and carriers



### Scale and Scope of Expertise

- Unmatched, hard-to-replicate breadth and depth of specialty capabilities
- Focus on growth markets, capturing secular tailwinds, and capitalizing on emerging opportunities

# STRUCTURAL TAILWINDS DRIVING DELEGATED AUTHORITY PREMIUM GROWTH



**Increasing complexity of risk** driving strong demand for difficult to replicate, specialized underwriting expertise via MGAs



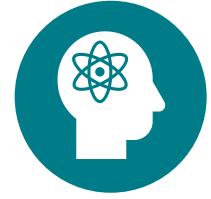
More streamlined operations and technology driving **speed to market for new innovative products**



**Variable, cost-efficient** structure for carriers to access **attractive, fast-growing niche markets**



Industry increasingly attracting **top underwriting talent**



**Rising trust** from carriers driven by ability for select delegated underwriters to **generate consistent profits**

**The MGA market's 9%<sup>1</sup> CAGR over the last 10+ years reflects its ability to meet the growing demand for innovative solutions**

<sup>1</sup> Source: Conning MGA report, July 2025. Based on premium growth rates from 2014-2024.

# CREATED BEST-IN-CLASS UNDERWRITING MANAGEMENT SOLUTION

## Our Platform Is Well Positioned to Gain Share in a Fast-Growing Market

### Differentiated Underwriting Expertise



Deep underwriting expertise in attractive market niches



Diversified risk profile of underlying premiums across ~250+ products



Proven underwriting results with multi-year track record

### Supportive Carrier Partnerships



Long-term, durable carrier relationships



Wide breadth of C-suite engagement across highly-rated carriers



Growing trend of carrier participation across multiple MGUs

### Differentiated Platform Capabilities



Platform of choice for top underwriting talent with vast opportunities for growth & development



60+ person Central Underwriting team with actuaries, data and AI specialists



Entrepreneurial, empowered, aligned, winning culture incentivizes talent to succeed

### Attractive Financial Profile



Structural organic and inorganic growth profile



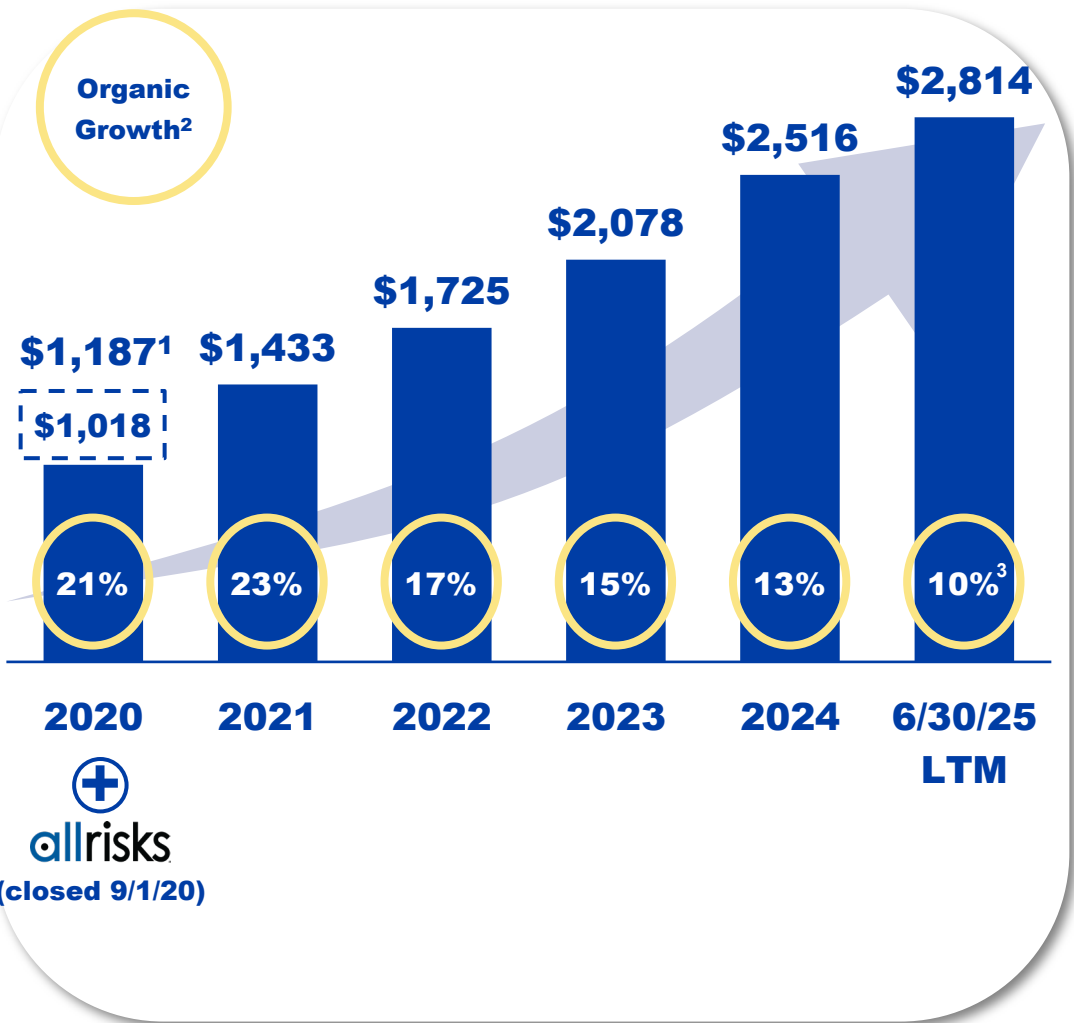
Organic growth drivers: new MGUs, tangential products, international expansion, more capital under management



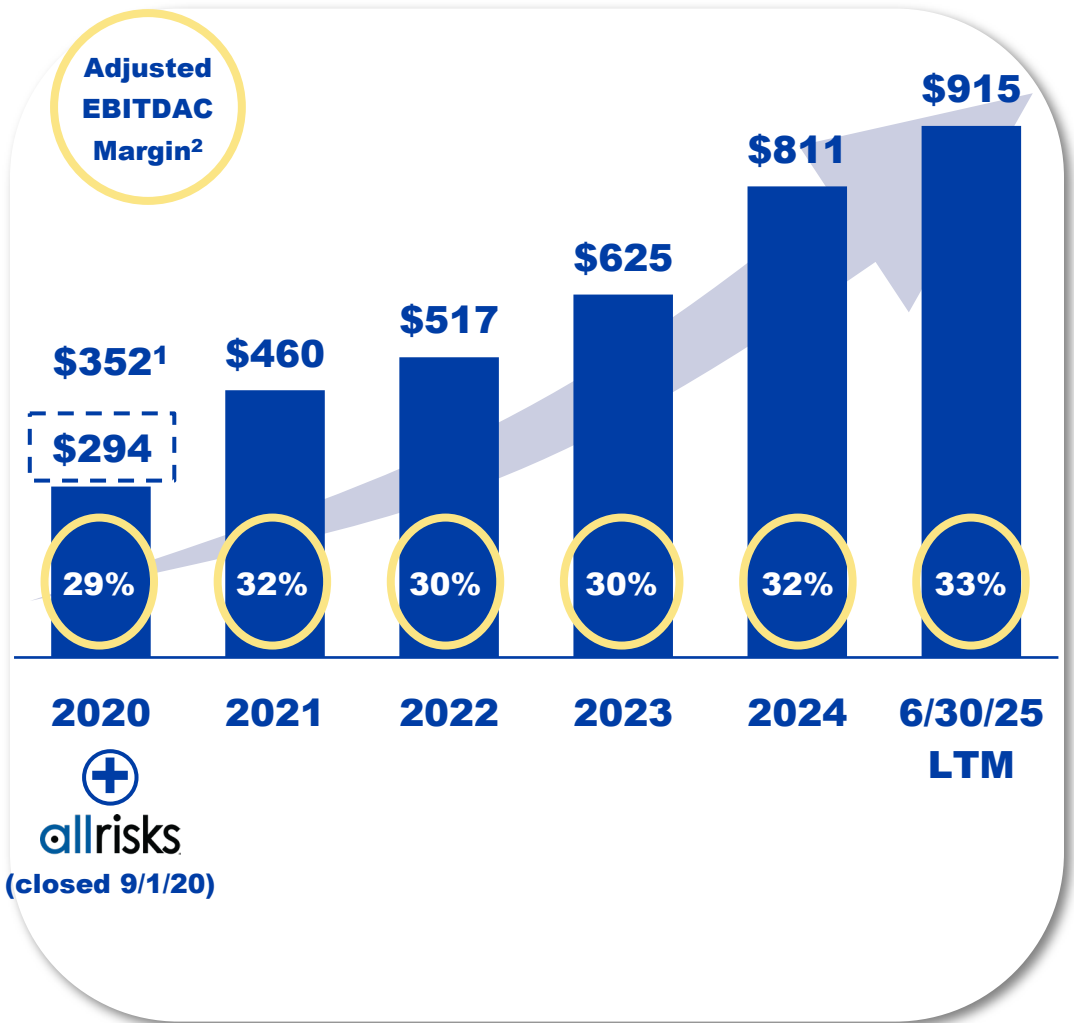
Fragmented market in the US and internationally

# PROVEN HISTORY OF DOUBLE-DIGIT ORGANIC GROWTH AND STRONG MARGINS

## REVENUE (\$MM)



## ADJUSTED EBITDAC<sup>2</sup> (\$MM)



<sup>1</sup> Only Revenue of \$1,187MM and Adjusted EBITDAC of \$352MM include the pro forma effect of All Risks, transaction closed 9/1/20  
<sup>2</sup> Non-GAAP measure, please see the appendix for a reconciliation of Organic Growth, Adjusted EBITDAC, and Adjusted EBITDAC Margin to the most comparable GAAP measure  
<sup>3</sup> Represents the period June 30, 2025 YTD

# FINANCIAL PROFILE

## OPERATING CASH FLOW



- Ryan Specialty's operating cash flow and conversion of EBITDAC to Free Cash Flow remains strong
- Operating cash flow is largely used to service existing debt, finance accretive acquisitions, invest in systems and operations, and invest in initiatives fueling future growth
- Strong EBITDAC-to-cash flow conversion driven by:
  - Limited capex needs
  - Limited working capital needs

## LIQUIDITY



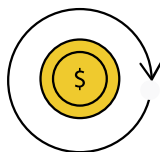
- Ryan Specialty maintains sufficient liquidity to fund operations and continue investing in growth with cash on hand and ~\$1.2bn of capacity on our revolving credit facility
- In February 2025, increased regular quarterly dividend 9% to \$0.12/share on outstanding Class A common stock

## LEVERAGE



- Ryan Specialty's stated leverage corridor of 3 – 4x is on a credit basis<sup>1</sup>
- As of June 30, 2025, our net leverage on a credit basis<sup>1</sup> was 3.5x

## CREDIT RATINGS



- In August 2025, RYAN received an upgrade to Moody's corporate family rating to Ba3, unlocking a 25bps savings in borrowing margin on the Company's Term Loan
- S&P (BB-) and Fitch (BB+) ratings remain on Stable outlook

<sup>1</sup> Represents Adjusted EBITDAC as further adjusted without duplication for: acquired EBITDAC from the beginning of the applicable 12-month reference period, certain run rate expected cost savings and initiatives, and certain other adjustments as permitted in calculating leverage ratios under our debt agreements.

<sup>2</sup> Represents other outstanding principal and excludes units subject to mandatory redemption as of 6/30/2025. Refer to FN 6 in the 10-Q for more information

<sup>3</sup> Defined as "Total senior debt" less cash attributable to the LLC. Refer to FN 11 in the form 10-Q for further reference

<sup>4</sup> Non-GAAP measure, please see the appendix for a reconciliation of Adjusted EBITDAC to the most comparable GAAP measure

<sup>5</sup> Defined as Credit Adjusted EBITDAC divided by Interest expense, net

## STRONG BALANCE SHEET

Unrestricted cash and cash equivalents	<b>\$172</b>
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\$1.4 billion Revolving credit facility	184
S+225 Term Loan due 2031	1,692
4.375% Senior Secured Notes due 2030	400
5.875% Senior Secured Notes due 2032	1,200
Other debt <sup>2</sup>	6

<b>Total senior debt</b>	<b>3,482</b>
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<b>Net senior debt<sup>3</sup></b>	<b>3,349</b>
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<b>LTM Net Income</b>	<b>192</b>
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<b>LTM Adjusted EBITDAC<sup>4</sup></b>	<b>\$915</b>
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Credit adjustments	41
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<b>Credit Adjusted EBITDAC<sup>1</sup></b>	<b>\$956</b>
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## Credit Statistics

Total debt / Credit Adjusted EBITDAC <sup>1</sup>	3.6x
Net debt <sup>3</sup> / Credit Adjusted EBITDAC <sup>1</sup>	3.5x
Interest Expense Coverage <sup>5</sup>	4.5x

# SEASONED AND ALIGNED LEADERSHIP TEAM



Pat Ryan  
Executive Chairman



Timothy Turner  
CEO, Ryan Specialty  
Chairman, RT Specialty



Jeremiah Bickham  
President



Janice Hamilton  
Chief Financial Officer



Miles Wuller  
CEO, Underwriting Managers



Ed McCormack  
CEO, RT Specialty



Kieran Dempsey  
Chief Underwriting Officer  
CEO Ryan Alternative Risk



Brendan Mulshine  
Chief Revenue Officer



Brenda Austenfeld  
Co-President, RT Specialty  
CEO, RT National Property



Michael VanAcker  
Co-President, RT  
Specialty



Michael Conklin  
Chief Human Resources Officer



Mark Katz  
General Counsel



Steve Keogh  
Chief Operating Officer



Lana Jankovic  
Chief Audit and Risk Officer



John Zern  
President and CEO,  
Ryan Specialty Benefits



Michael Blackshear  
Chief Compliance and Privacy Officer,  
Head of Diversity, Equity & Inclusion



Andy Gorman  
SVP, Strategy and M&A



Alice Topping  
Chief Marketing and  
Communications Officer



Noah Angeletti  
Treasurer

## KEY INVESTMENT HIGHLIGHTS



**Proven Ability to Attract, Retain and Develop Human Capital**



**Deep Connectivity with Retail Brokers, Free of Channel Conflict**



**Comprehensive Product Offering and Collaborative Relationships with Carriers**



**Fragmented Industry and Benefits of Scale Perpetuate M&A**



**Seasoned and Aligned Leadership Team**

# MARKET LANDSCAPE OF WHOLESALE BROKERS AND DELEGATED AUTHORITY

## LARGEST SPECIALTY INTERMEDIARIES

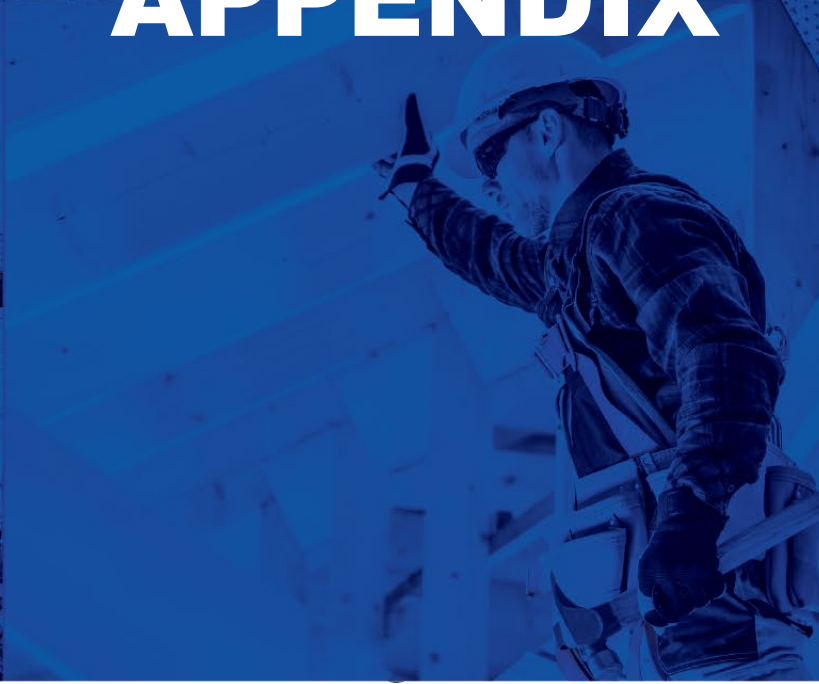
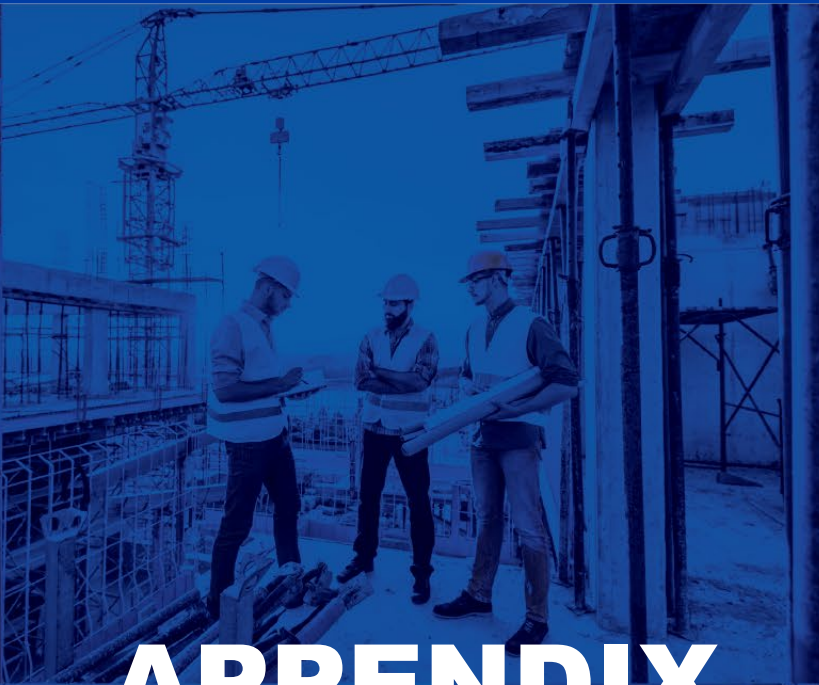
Rank	Company	2024 P&C Premiums (\$ in billions)
1	 AMWINS™	\$37.0
2	 RYAN SPECIALTY	28.1
3	 CRC Group Wholesale & Specialty	21.8
4	 RPS RISK PLACEMENT SERVICES	8.1
5	 BRIDGE SPECIALTY GROUP	7.0
6	 ONE80 INTERMEDIARIES	4.0
7	 SPG SPECIALTY PROGRAM GROUP	3.9
8	 JENCAP HOLDINGS LLC	3.7
9	 Burns & Wilcox	3.0
10	 WHOLESURE™	2.2

Only publicly traded  
“pure play”  
wholesale  
broker...

## LARGEST DELEGATED UNDERWRITERS

Rank	Company	2024 P&C Premiums (\$ in billions)
1	 RYAN SPECIALTY	\$12.7
2	 AMWINS™	12.5
3	 CRC Group Wholesale & Specialty	8.6
4	 RPS RISK PLACEMENT SERVICES	5.6
5	 VICTOR	4.4
6	 BRIDGE SPECIALTY GROUP	3.4
7	 ONE80 INTERMEDIARIES	3.2
8	 SPG SPECIALTY PROGRAM GROUP	2.6
9	 WHOLESURE™	2.1
10	 JENCAP HOLDINGS LLC	1.8

...and  
delegated  
authority  
specialists



# APPENDIX

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## ADJUSTED EBITDAC & ADJUSTED EBITDAC MARGIN RECONCILIATIONS

(\$MM)	2020	2021	2022	2023	2024	6/30/25 LTM
<b>Total Revenue</b>	\$1,018.3	\$1,432.8	\$1,725.2	\$2,077.5	\$2,515.7	\$2,813.6
<b>Net Income</b>	\$70.5	\$56.6	\$163.3	\$194.5	\$229.9	\$191.5
Interest expense	\$47.2	\$79.4	\$104.8	\$119.5	\$158.4	\$210.8
Income tax expense	9.0	4.9	15.9	43.4	42.6	86.0
Depreciation	3.9	4.8	5.7	9.0	9.8	11.0
Amortization	63.6	107.9	103.6	106.8	157.8	234.0
Change in contingent consideration	(1.3)	2.9	0.4	5.4	(22.9)	(38.8)
<b>EBITDAC</b>	<b>\$192.9</b>	<b>\$256.5</b>	<b>\$393.8</b>	<b>\$478.7</b>	<b>\$575.8</b>	<b>\$694.3</b>
Acquisition-related expense	\$18.3	\$4.3	\$4.6	\$23.3	\$69.8	\$77.7
Acquisition-related long-term incentive compensation	13.1	38.4	22.1	(4.3)	24.9	41.3
Restructuring and related expense	13.1	14.7	5.7	49.3	59.7	22.7
Amortization and expense related to discontinued prepaid incentives	14.2	7.2	6.7	6.4	5.2	4.7
Other non-operating loss	32.3	44.9	5.1	10.4	15.0	12.8
Equity based compensation	10.8	13.6	23.4	31.0	52.0	59.2
Discontinued programs expense	(0.8)	-	-	-	-	-
Other non-recurring items	0.3	0.4	-	-	-	-
IPO-related expenses	-	79.5	55.6	38.7	27.0	21.4
(Income) / loss from equity method investments	(0.4)	0.8	0.4	(8.7)	(18.2)	(19.0)
<b>Adjusted EBITDAC</b>	<b>\$293.5</b>	<b>\$460.2</b>	<b>\$517.4</b>	<b>\$624.7</b>	<b>\$811.2</b>	<b>\$915.2</b>
<b>Net Income Margin</b>	<b>6.9%</b>	<b>4.0%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.1%</b>	<b>6.8%</b>
<b>Adjusted EBITDAC Margin</b>	<b>28.8%</b>	<b>32.1%</b>	<b>30.0%</b>	<b>30.1%</b>	<b>32.2%</b>	<b>32.5%</b>
<b>Pro Forma Impact of All Risks</b>	<b>\$58.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Pro Forma Adjusted EBITDAC</b>	<b>\$351.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### COMMENTARY

- Related to changes in valuation of projected earn-outs

- Related to Acquisitions and integration, and non-controlling interest buyouts

- Related to All Risks and ACCELERATE 2025

- Discontinued incentive plan

- Adjustment related to the extinguishment of the Onex Preferred instrument, changes in state tax rates on the TRA liability, and term loan modification

- IPO adjustment related to:

- one-time payments made at the IPO
- expense related to revaluation of pre-IPO equity awards
- expense related to new, one-time IPO awards

# CREDIT ADJUSTED EBITDAC TO NET INCOME RECONCILIATION

(\$MM)	Twelve Months Ended June 30, 2025
<b>Total Revenue</b>	<b>\$2,813.6</b>
<b>Net Income</b>	<b>\$191.5</b>
Interest expense, net	210.8
Income tax expense	86.0
Depreciation	11.0
Amortization	234.0
Change in contingent consideration <sup>1</sup>	(38.8)
<b>EBITDAC</b>	<b>\$694.3</b>
Acquisition-related expense	\$77.7
Acquisition related long-term incentive compensation	41.3
Restructuring and related expense	22.7
Amortization and expense related to discontinued prepaid incentives	4.7
Other non-operating loss	12.8
Equity-based compensation	59.2
IPO related expenses	21.4
(Income) / loss from equity method investments	(19.0)
<b>Adjusted EBITDAC<sup>2</sup></b>	<b>\$915.2</b>
Credit adjustments <sup>3</sup>	41.0
<b>Credit Adjusted EBITDAC</b>	<b>\$956.2</b>

<sup>1</sup> For the twelve months ended June 30, 2025, Change in contingent consideration included a \$45.8 million decrease in valuation of the US Assure contingent consideration as a result of increased loss ratios impacting projected profit commissions.

<sup>2</sup> Adjustments made to Net income are described in the definition of Adjusted EBITDAC in "Non-GAAP Financial Measures and Key Performance Indicators" as filed in the company's more recent earnings release on form 8-K on July 31, 2025

<sup>3</sup> Adjustments made to Adjusted EBITDAC represent (without duplication) additional adjustments permitted under our debt agreements.

# SUMMARY FINANCIALS AND ORGANIC GROWTH RECONCILIATION

## INCOME STATEMENT (\$MM)

	2020	2021	2022	2023	2024	6/30/25 LTM
<b>Revenues:</b>						
Net commissions and fees	\$1,016.7	\$1,432.2	\$1,711.9	\$2,026.6	\$2,455.7	\$2,754.5
Fiduciary investment income	1.6	0.6	13.3	51.0	60.0	59.0
<b>Total Revenue</b>	<b>\$1,018.3</b>	<b>\$1,432.8</b>	<b>\$1,725.2</b>	<b>\$2,077.5</b>	<b>\$2,515.7</b>	<b>\$2,813.6</b>
<b>Expenses:</b>						
Compensation and benefits	\$686.2	\$991.6	\$1,129.0	\$1,321.0	\$1,591.1	\$1,719.1
General and administrative	107.4	139.0	197.0	276.2	352.1	406.3
Amortization	63.6	107.9	103.6	106.8	157.8	234.0
Depreciation	3.9	4.8	5.7	9.0	9.8	11.0
Change in contingent consideration	(1.3)	2.9	0.4	5.4	(22.9)	(38.8)
<b>Total operating expenses</b>	<b>\$859.7</b>	<b>\$1,246.1</b>	<b>\$1,435.7</b>	<b>\$1,718.5</b>	<b>\$2,087.9</b>	<b>\$2,331.5</b>
<b>Operating Income</b>	<b>\$158.5</b>	<b>\$186.6</b>	<b>\$289.5</b>	<b>\$359.1</b>	<b>\$427.8</b>	<b>\$482.1</b>
<b>Operating Income Margin</b>	<b>15.6%</b>	<b>13.0%</b>	<b>16.8%</b>	<b>17.3%</b>	<b>17.0%</b>	<b>17.1%</b>
Interest expense, net	(\$47.2)	(\$79.4)	(\$104.8)	(\$119.5)	(\$158.4)	(\$210.8)
Income / (loss) from equity method investments	0.4	(0.8)	(0.4)	8.7	18.2	19.0
Other non-operating loss	(32.3)	(44.9)	(5.1)	(10.4)	(15.0)	(12.8)
<b>Income before income taxes</b>	<b>\$79.5</b>	<b>\$61.6</b>	<b>\$179.2</b>	<b>\$237.9</b>	<b>\$272.6</b>	<b>\$277.5</b>
Income tax expense	(\$9.0)	(\$4.9)	(\$15.9)	(\$43.4)	(\$42.6)	(\$86.0)
<b>Net Income</b>	<b>\$70.5</b>	<b>\$56.6</b>	<b>\$163.3</b>	<b>\$194.5</b>	<b>\$229.9</b>	<b>\$191.5</b>

## ORGANIC GROWTH RECONCILIATION

	2020	2021	2022	2023	2024	6/30/25 YTD
<b>Net Commissions and Fees Revenue Growth Rate<sup>1</sup></b>	<b>34.0%</b>	<b>40.9%</b>	<b>19.5%</b>	<b>18.4%</b>	<b>21.2%</b>	<b>24.5%</b>
Less: Impact of Contingent Commissions	0.3%	0.5%	(0.2%)	(0.2%)	(1.3%)	(1.6%)
<b>Net Commissions and Fees Revenue Excluding Contingent Commissions Growth Rate</b>	<b>34.3%</b>	<b>41.4%</b>	<b>19.3%</b>	<b>18.2%</b>	<b>19.9%</b>	<b>22.9%</b>
Less: Mergers and Acquisitions Net Commissions and Fees Revenue Excluding Contingent Commissions	(12.9%)	(18.4%)	(2.8%)	(2.8%)	(7.1%)	(13.2%)
Impact of Change in Foreign Exchange Rates	(0.3%)	(0.1%)	0.3%	--	--	(0.1%)
<b>Organic Revenue Growth Rate</b>	<b>21.1%</b>	<b>22.9%</b>	<b>16.8%</b>	<b>15.4%</b>	<b>12.8%</b>	<b>9.6%</b>

Note: Beginning in the first quarter of 2024, the Company changed its method of calculating Organic revenue growth rate, a non-GAAP measure. For more information on the revised calculation methodology, see "Organic Revenue Growth Rate Calculation Methodology" referenced in our second quarter 2025 earnings release.

<sup>1</sup> Excludes revenue attributable to sold businesses